

JUL 20 1931

# DUN'S REVIEW

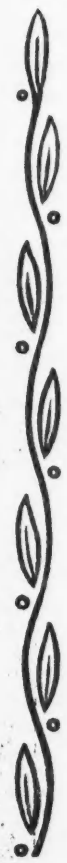
COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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JULY 18, 1931

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# DUN'S REVIEW

OFFICIAL RECORDS OF COMMERCIAL AND BANKING FAILURES  
COMMODITY PRICE INDEX—BANK CLEARINGS REPORTS

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

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## TRADE REVIEW OF THE WEEK

The normal Summer contraction of business, is less marked now than is usual at this period. Operations generally lack vigor during mid-July, yet the volume of trade in a few basic lines has gone ahead of earlier expectations. Demand in retail branches has broadened, under the stimulus of persistently high temperatures, with lightweight apparel and vacation needs making the most sizeable contribution to distributive totals. In those sections where gains are being recorded preparations for Fall are given major consideration. Many wholesale dealers state that buying is unusually conservative, but that quick shipments are being urged frequently, indicating meager stocks. In the Northwest and Far West provision is now being made for Fall commitments of staple Winter lines.

Production in the cotton goods division is lessening slowly, but it is being maintained in wool goods and in the rayon industry. Subnormal pro-

duction continues in silk, although more Fall lines are being shown and purchased in a moderate way. A further decline in raw cotton unsettled the mar-

kets for a time but the June statement of production statistics was favorable. It showed that the output was 7.7 per cent. less than during May. Shipments, however, were 105.3 per cent. of production and for new business booked during the month the ratio was 136.8 per cent. of production. Stocks showed a decline of 4.5 per cent. for June, while unfilled orders were 33 per cent. higher. Cotton consumption in June ran ahead of the 1930 record. Woolen goods manufacturers are operating nearer to capacity than at this time last year.

The demand is more active and prices firm. The shoe and leather industry is notably strong, with purchasing at the highest peak in many months. In fact, the shoe trade affords one of the bright spots of the present industrial outlook. In some of the basic industries, curtailment is still in evidence.

### DUN'S INDUSTRIAL INDICES

#### Factors Reported Weekly:

| Dun Reports                   | 1931          | 1930             | P.C.  |
|-------------------------------|---------------|------------------|-------|
| Bank Clearings.....           | 7,342,738,000 | \$10,096,157,000 | -26.6 |
| Commodity Price Advances..... | 19            | 17               | ....  |
| Commodity Price Declines..... | 36            | 46               | ....  |
| Insolvencies (number).....    | 428           | 452              | -5.3  |

#### Industrial Activity

|                                  |            |            |       |
|----------------------------------|------------|------------|-------|
| †Crude Oil Output (barrels)..... | 2,544,650  | 2,530,800  | + 0.6 |
| Electric Power Output (kwh)....  | *1,655,245 | *1,650,479 | + 0.3 |
| Freight Car Loadings.....        | 667,869    | 792,053    | -15.7 |

#### Factors Reported Monthly:

##### Agriculture

|                                  |         |         |       |
|----------------------------------|---------|---------|-------|
| †Cotton Consumption (bales)..... | 455,388 | 405,236 | +12.4 |
| †Cotton Exports (bales).....     | 255,459 | 185,053 | +38.0 |

##### Dun Reports

|                                 |              |              |       |
|---------------------------------|--------------|--------------|-------|
| Price Index Number.....         | \$146,591    | \$171,598    | -14.6 |
| Insolvencies (number).....      | 1,993        | 2,026        | -1.6  |
| Insolvencies (liabilities)..... | \$51,655,648 | \$63,130,762 | -18.2 |

##### Foreign Trade

|                          |               |               |       |
|--------------------------|---------------|---------------|-------|
| Merchandise Exports..... | \$205,000,000 | \$320,034,000 | -35.9 |
| Merchandise Imports..... | 182,000,000   | 284,683,000   | -36.1 |

##### Industrial Activity

|                             |              |               |       |
|-----------------------------|--------------|---------------|-------|
| Building Permits.....       | \$89,087,118 | \$119,421,575 | -25.4 |
| Pig Iron Output (tons)..... | 1,638,627    | 2,034,129     | -44.2 |
| Steel Output (tons).....    | 2,075,590    | 3,440,239     | -39.7 |
| Unfilled Steel Tonnage..... | 3,479,323    | 3,968,064     | -12.3 |

†Daily average production. †Domestic consumption. \* (000) omitted.

## THE IMPROVEMENT IN THE FAILURE REPORT

Manufacturing Defaults in June Fewer in Number and Liabilities Less  
—Canadian Record Shows Continued Improvement

The improvement in the June report of insolvencies, is chiefly shown in the return for the manufacturing division, the number of defaults in that classification and the amount of liabilities involved being much less than appears for the June, 1930, report. This extends mainly to the divisions covered by the lumber and clothing class. On the other hand, there is quite an increase in the iron manufacturing division, as well as for those covered by bakers and leather lines.

Quite an increase is again shown for the trading section, both the number and liabilities for last month being much higher than last year. There are increases for general stores, grocers, hardware and books and stationery.

In the following table failures in June are given by leading trade divisions, compared with the return for preceding years:

|                            | Number       |              |              | Liabilities         |                     |
|----------------------------|--------------|--------------|--------------|---------------------|---------------------|
|                            | 1931         | 1930         | 1929         | 1931                | 1930                |
| <b>Manufacturers</b>       |              |              |              |                     |                     |
| Iron, Found. & Nails       | 11           | 3            | 15           | \$6,198,909         | \$85,206            |
| Machinery and Tools        | 26           | 25           | 25           | 1,068,346           | 770,820             |
| Woolens, Carpets &c.       | 3            | 2            | 5            | 22,000              | 145,061             |
| Cotton, Lace & Hery.       | 1            | 1            | 1            | 150,000             | .....               |
| Lbr., Bldg. Lines, &c.     | 57           | 86           | 107          | 3,927,533           | 4,808,803           |
| Clothing & Millinery       | 39           | 63           | 35           | 632,169             | 1,178,115           |
| Hats, Gloves & Furs        | 10           | 10           | 6            | 135,110             | 156,027             |
| Chemicals and Drugs        | 6            | 7            | 16           | 320,391             | 141,541             |
| Paints and Oils....        | 1            | 2            | 3            | 192,400             | 18,080              |
| Printing & Engraving       | 21           | 22           | 23           | 735,490             | 277,820             |
| Milling & Bakers....       | 64           | 45           | 45           | 909,020             | 1,153,204           |
| Leather, Shoes, &c.        | 26           | 8            | 12           | 1,067,805           | 440,617             |
| Tobacco, &c.....           | 10           | 6            | 3            | 363,780             | 29,807              |
| Glass, Earth's, &c.        | 7            | 7            | 6            | 349,350             | 619,302             |
| All Other.....             | 167          | 222          | 194          | 5,746,413           | 16,749,414          |
| <b>Total Mfg.....</b>      | <b>449</b>   | <b>507</b>   | <b>496</b>   | <b>\$21,908,716</b> | <b>\$26,273,117</b> |
| <b>Traders</b>             |              |              |              |                     |                     |
| General Stores.....        | 89           | 73           | 68           | \$806,762           | \$642,771           |
| Groc., Meat & Fish.        | 283          | 251          | 275          | 3,408,278           | 1,941,824           |
| Hotels & Restaurants       | 77           | 93           | 81           | 2,147,002           | 885,548             |
| Tobacco, &c.....           | 20           | 21           | 17           | 99,015              | 866,263             |
| Clothing & Furnish'g       | 189          | 185          | 149          | 2,461,680           | 3,392,004           |
| Dry Goods & Carpets        | 86           | 96           | 71           | 1,546,173           | 2,518,002           |
| Shoes, Rub. & Trunks       | 59           | 66           | 45           | 606,565             | 569,213             |
| Furniture & Crockery       | 64           | 73           | 54           | 2,354,314           | 1,482,190           |
| H'ware, Stov. & Tools      | 47           | 43           | 43           | 976,208             | 583,500             |
| Chemicals & Drugs.         | 77           | 83           | 45           | 710,645             | 670,113             |
| Paints & Oils....          | 7            | 10           | 5            | 44,660              | 96,191              |
| Jewelry & Clocks...        | 46           | 45           | 32           | 598,115             | 1,336,503           |
| Books & Papers....         | 20           | 13           | 13           | 263,828             | 183,500             |
| Hats, Furs & Gloves        | 7            | 13           | 8            | 172,685             | 159,118             |
| All Other.....             | 404          | 326          | 248          | 9,738,282           | 7,097,890           |
| <b>Total Trading....</b>   | <b>1,435</b> | <b>1,393</b> | <b>1,154</b> | <b>\$25,934,212</b> | <b>\$22,324,630</b> |
| <b>Other Commercial...</b> | <b>109</b>   | <b>126</b>   | <b>117</b>   | <b>8,812,720</b>    | <b>14,038,015</b>   |
| <b>Total U. S. ....</b>    | <b>1,993</b> | <b>2,026</b> | <b>1,767</b> | <b>\$51,655,648</b> | <b>\$63,130,762</b> |

Automobiles and accessories, June, 1931: Manufacturers 14, liabilities \$79,600; trading 111, liabilities \$1,657,491; total of all 151, liabilities \$2,201,601. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

A separation of the failures for a larger amount is made below for the month of June, under different classifications:

|          | All Commercial       |              | Under \$100,000 |              | Average |              |
|----------|----------------------|--------------|-----------------|--------------|---------|--------------|
|          | No.                  | Liabilities  | No.             | Liabilities  | No.     | Liabilities  |
| 1931.... | 1,993                | \$51,655,648 | 74              | \$23,583,597 | 1,919   | \$28,072,051 |
| 1930.... | 2,026                | \$63,130,762 | 95              | \$40,054,750 | 1,931   | \$23,076,012 |
| 1929.... | 1,767                | \$31,374,761 | 46              | \$11,429,076 | 1,721   | \$19,945,685 |
|          |                      |              |                 |              |         |              |
|          | <b>Manufacturing</b> |              |                 |              |         |              |
| 1931.... | 449                  | \$21,908,716 | 32              | \$14,688,260 | 417     | \$7,220,456  |
| 1930.... | 507                  | \$26,273,117 | 43              | \$19,142,418 | 464     | \$7,130,699  |
| 1929.... | 496                  | \$12,721,101 | 20              | \$5,804,957  | 476     | \$6,916,144  |
|          |                      |              |                 |              |         |              |
|          | <b>Trading</b>       |              |                 |              |         |              |
| 1931.... | 1,435                | \$25,934,212 | 34              | \$6,829,712  | 1,401   | \$19,104,500 |
| 1930.... | 1,393                | \$22,324,630 | 33              | \$8,289,394  | 1,360   | \$14,535,236 |
| 1929.... | 1,154                | \$12,930,961 | 16              | \$2,666,219  | 1,138   | \$11,264,742 |

The record of failures in Canada for the second quarter of 1931 shows that all three divisions into which the return is separated contributed to the improvement that appears in this year's return. The number of defaults in each class is smaller for the second quarter of this year than it was a year ago, and the liabilities also are reduced this year as compared with the same return for 1930.

In the following table Canadian failures are given for the second quarter of this year by leading branches of business, compared with preceding years:

|                            | 1931       | 1930       | 1929       | 1931               | 1930                | 1929                |
|----------------------------|------------|------------|------------|--------------------|---------------------|---------------------|
|                            | No.        | No.        | No.        | Liabilities        | Liabilities         | Liabilities         |
| <b>Manufacturers</b>       |            |            |            |                    |                     |                     |
| Iron & Foundries...        | 3          | 1          | 1          | .....              | \$188,900           | \$7,000             |
| Machinery & Tools...       | 8          | 5          | 7          | \$223,348          | 97,399              | 414,207             |
| Woolens, Carpets, &c.      | 1          | 2          | 2          | 2,560              | .....               | 150,069             |
| Cotton, Hosiery, &c.       | 1          | 1          | 1          | 20,000             | .....               | .....               |
| Lumber & Carpenters        | 19         | 28         | 21         | 656,357            | 909,705             | 1,554,505           |
| Clothing & Millinery       | 20         | 32         | 41         | 477,205            | 556,676             | 746,394             |
| Hats, Gloves & Furs        | 8          | 7          | 12         | 98,141             | 107,074             | 304,961             |
| Chemicals & Drugs.         | 4          | 2          | 2          | .....              | 56,028              | 24,000              |
| Paints & Oils....          | 6          | 3          | 3          | 171,549            | 102,203             | 16,238              |
| Printing & Engraving       | 11         | 10         | 6          | 154,726            | 104,649             | 34,842              |
| Milling & Bakers...        | 6          | 5          | 3          | 289,308            | 180,427             | 172,289             |
| Leather, Shoes, &c.        | 1          | 1          | 3          | 1,000              | 93,829              | 210,000             |
| Liquors & Tobacco...       | 2          | 2          | 2          | 24,057             | .....               | 452,464             |
| Glass & Earth'ware         | 84         | 87         | 47         | 1,076,493          | 1,100,022           | 862,285             |
| <b>All Other.....</b>      | <b>117</b> | <b>138</b> | <b>150</b> | <b>\$3,194,739</b> | <b>\$3,406,912</b>  | <b>\$4,949,197</b>  |
| <b>Traders</b>             |            |            |            |                    |                     |                     |
| General Stores.....        | 51         | 52         | 42         | \$337,630          | \$437,125           | \$495,607           |
| Groceries & Meats...       | 62         | 93         | 80         | 410,335            | 822,471             | 564,835             |
| Hotels & Restaurants       | 26         | 25         | 15         | 190,873            | 162,812             | 113,347             |
| Liquors and Tobacco        | 2          | 4          | 9          | 2,100              | 14,500              | 30,701              |
| Clothing & Furnish'g       | 56         | 50         | 38         | 629,104            | 546,250             | 252,455             |
| Dry Goods & Carpets        | 21         | 36         | 25         | 144,848            | 504,484             | 521,062             |
| Shoes, Rub. & Trunks       | 6          | 11         | 6          | 84,515             | 210,134             | 200,466             |
| Furniture & Crockery       | 5          | 9          | 3          | 42,451             | 43,178              | 43,500              |
| H'ware, Stov. & Tools      | 12         | 7          | 8          | 79,178             | 38,270              | 153,705             |
| Chemicals & Drugs..        | 10         | 12         | 10         | 72,709             | 65,865              | 51,385              |
| Paints & Oils.....         | 1          | 1          | 1          | 15,572             | .....               | .....               |
| Jewelry & Clocks...        | 5          | 10         | 3          | 84,150             | 84,197              | 18,449              |
| Books & Papers....         | 5          | 3          | 3          | 25,831             | 17,900              | 17,284              |
| Hats, Furs & Gloves        | 3          | 8          | 5          | 38,895             | 98,688              | 231,798             |
| All Other.....             | 50         | 67         | 53         | 1,011,942          | 932,369             | 622,065             |
| <b>Total Trading....</b>   | <b>321</b> | <b>387</b> | <b>300</b> | <b>\$3,089,633</b> | <b>\$3,978,249</b>  | <b>\$3,817,259</b>  |
| <b>Other Commercial...</b> | <b>54</b>  | <b>57</b>  | <b>25</b>  | <b>1,271,116</b>   | <b>2,835,066</b>    | <b>1,956,884</b>    |
| <b>Total .....</b>         | <b>492</b> | <b>582</b> | <b>475</b> | <b>\$7,535,488</b> | <b>\$10,280,227</b> | <b>\$10,223,340</b> |

### Insolvencies Again Slightly Lower

A further moderate improvement appears in the insolvency record for the United States this week, failures totaling 428. That number is 24 less than the 452 defaults reported a year ago. Moreover, the return this week is relatively better than that of the preceding week, when consideration is given to the fact that last week's report of 389 business defaults is for five days only.

An increase over last week's return marks the Canadian insolvency record this week, the number of failures rising to 40 from 31 in the earlier week. A year ago there were 58 defaults in Canada.

|               | Week<br>July 16, 1931 |       | Five Days<br>July 9, 1931 |       | Week<br>July 2, 1931 |       | Week<br>July 17, 1930 |       |
|---------------|-----------------------|-------|---------------------------|-------|----------------------|-------|-----------------------|-------|
| SECTION       | Over                  | Total | Over                      | Total | Over                 | Total | Over                  | Total |
| East .....    | 98                    | 146   | 90                        | 131   | 67                   | 103   | 93                    | 147   |
| South .....   | 52                    | 103   | 48                        | 81    | 45                   | 72    | 57                    | 114   |
| West .....    | 81                    | 122   | 75                        | 114   | 65                   | 104   | 84                    | 139   |
| Pacific ..... | 25                    | 57    | 19                        | 63    | 48                   | 74    | 27                    | 52    |
| U. S. ....    | 256                   | 428   | 227                       | 389   | 220                  | 413   | 261                   | 452   |
| Canada, ..... | 10                    | 27    | 18                        | 31    | 18                   | 26    | 34                    | 58    |

# OUTLOOK IMPROVES IN PAINT AND WALLPAPER TRADES

Comparison of Sales with 1930 Record Less Unfavorable than Anticipated—Current Prices Somewhat Steadier

Manufacturers of paints, varnishes, enamels and lacquers in the St. Louis district report production and sales running at about the same low level as in 1930, which was about 25 per cent. less than in 1929. Demand from important consuming interests, such as railroads, furniture and automobile manufacturers has been light. Favorable factors are that agricultural conditions are better than at this time a year ago, and building permits show an increase for the first six months, compared with those of 1930; also, dealers' stocks are low.

There is a feeling that conditions will change for the better shortly. Material prices are weak, but a stiffening is expected during the coming six months. Wallpaper dealers report volume below last year's at this time, but expect a good Fall trade, as many buyers have deferred necessary purchasing about as long as possible.

## Prices Unchanged

Wholesale dealers at Richmond report that volume of trade for the current period shows a decrease of 25 per cent., as compared with that of last year. Normal activity in renovating homes for the Fall rental season is lacking, being ascribed to unwillingness of property owners to make expenditures. In spite of this condition, prices have remained practically unchanged during recent months with the exception of minor decreases in a few items.

## Industrial Demand Light

There has been a recession in the demand for industrial paints at Cleveland. The automobile industry continues to be one of the principal consumers, and the railroads have absorbed a fair quan-

tity. The demand for building paint and interior decoration made a somewhat better showing and in a few grades the volume of sales is about at the level of the last two years' average.

Wallpaper and other decorative materials have followed quite closely to the building and interior grades of paint. Dealers report smaller sales measured by dollars, while the number of rolls also is less, with the exception of some patterns that might be designated as meeting the more popular demand.

## Tonnage Steady

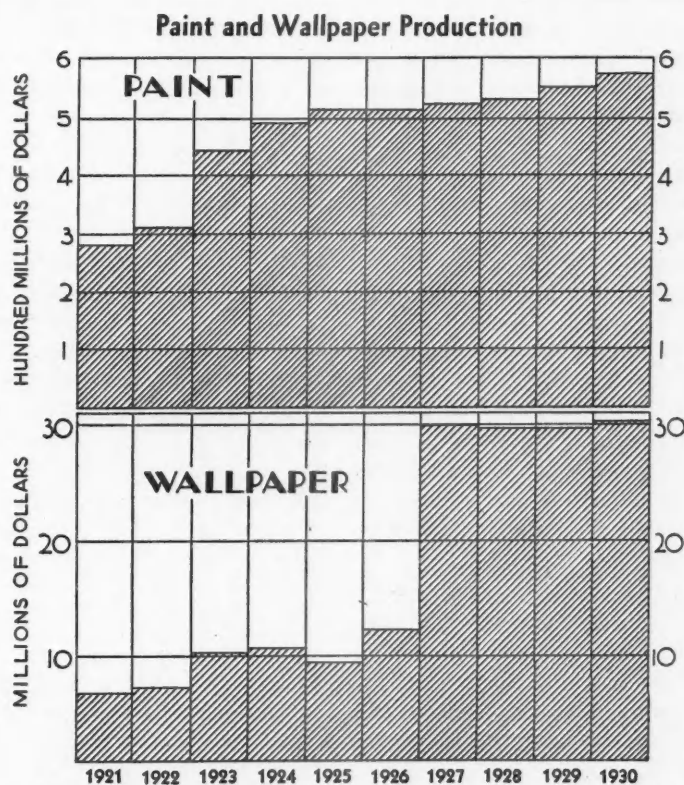
On a comparative basis, tonnage production did not differ, to a great extent, from last year's output at Cincinnati, but lower price levels resulted in a reduction of sales volume. In many cases, rigid economies in operation have been necessary to offset relatively low selling prices.

Most dealers' stocks are low, in accordance with present merchandising methods, and orders are more frequent, but in smaller units. Industrial buying lagged considerably, but contractors' requirements were stimulated by favorable weather conditions and certain work that was deferred during the Spring of 1930 was completed in the current year.

## Sales Above Last Year's

Paint sales at Atlanta have increased about 10 per cent. for the first five months of this year, as compared with those for the corresponding period of a year ago. While country purchases fell off about 25 per cent., prospects for a normal crop are good, and no net reduction for the year is expected.

*continued on page 12*



The production of paint for 1930 is based on the preliminary value of \$575,000,000. The production of wallpaper for 1930 is based on an estimate of \$31,000,000 made by The Wallpaper Association of America; a conservative figure, in view of the improvement in the quality and utility of the product.



## BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

**BOSTON** A hopeful tone prevails, although little improvement in general business is noted. Manufacturers of lightweight Summer apparel report active business, and are from one to two weeks behind on orders. The large department stores report less volume in dollars, but an increased turnover in units.

Wool prices are well sustained, but trading was not so active as in previous weeks. Cotton waste business, after experiencing a noticeable revival a few weeks ago, is now in a slump. Sole leather remains strong, and the shoe industry exhibits signs of permanent buoyancy.

**NEWARK** The volume of retail trade, despite a good deal of unemployment, compares favorably with that of a year ago. Seasonal or lightweight wearing apparel is selling well, but at price concessions. Sport shoes for men and women also are in good demand. Sentiment in industry is more favorable than for many weeks.

**PHILADELPHIA** Local retail trade is holding the small gains previously reported, and there has been a further improvement in sentiment. Increased sales have been recorded for dry goods, silk, clothing and jewelry. Distribution of groceries is on the increase.

Manufacturers of agricultural implements are operating about 70 per cent. of capacity, and there has been a gain in the iron and steel activity, but it is small. There has been a marked improvement in the worsted yarn business, and wool prices have shown a good advance; stocks are low.

**BUFFALO** Retail activity centers principally around women's wearing apparel, and footwear also is showing up well. Liberal advertising and concession prices are in evidence, in an effort to move seasonable goods. Sporting goods and vacation requisites compare favorably with the sales of one year ago.

There has been a gradual falling off in iron and steel operations, plants declining to under 45 per cent. of capacity, with little in sight to increase this ratio for some time to come. Pig iron and iron ore shipments show a substantial decline, notwithstanding the low prevailing prices.

**ROCHESTER** Department store sales, although considerably below those of a year ago, show smaller declines than in other cities of New York State. Summer apparel price concessions are being offered, and the annual seasonal advance has been felt during the past week.

The volume of public building and other construction during June compares satisfactorily with that of a year ago. Industrial activity is approximately at the January level. Two shoe factories are reported to be going back on full-time employment.

**PITTSBURGH** Continued high temperatures are stimulating demand for seasonal merchandise. Wholesale dry goods have been moving rather slowly, total sales being below the volume of a year ago. There has been a slight increase in demand for window and plate glass.

Some fair-sized orders have been placed for heavy electrical equipment. Production of crude oil shows a rather sharp increase, while prices paid to producers are at the lowest level in a number of years.

**BALTIMORE** Local retail trade is fair and department stores report that their June sales were 2.1 per cent. greater than the volume for the corresponding 1930 month. Normal weather conditions are stimulating the movement of seasonal merchandise, and houses which specialize in vacation requisites and sporting goods are feeling the beneficial effects of seasonal influences.

Shipments of local can factories reveal a substantial increase in June. There has been some improvement in the footwear industry. Recent rainfalls have improved greatly the outlook for crops in this State.

**ST. LOUIS** Goods used for vacations and outings feature local retail sales. Wholesale distribution is a little better, owing to the general favorable crop reports. Electrical equipment business has been quite slow, but prospects now are brighter. Steel mill operations are about 40 per cent. of capacity. Hardware business from the rural districts has shown some increase. Flour trade is improving, but is far from normal; mill operations were slightly more active than last week.

**MEMPHIS** Slightly improved sentiment prevails in trade and business circles. Activity continues limited to requirements, but the feeling grows that the worse has been seen. Agricultural conditions in this territory are favorable; the weather has been satisfactory for the past fortnight. Marketing of fruits and vegetables, in several districts, has helped turn loose some funds, and has enabled fair progress to be made in the repayment of government loans.

**CHICAGO** Retail trade continued at about last week's levels in the city, but the movement of crops is beginning to be an influence in many city lines, despite the low grain prices. Sales of binder twine are reported the heaviest for the period in fifteen years, in the case of several large distributors. Sales by mail of the mail-order houses have taken a better trend since July 1. Wholesale dry goods houses reported a good volume of orders from retailers in the corn belt. Power output of a large nation-wide utilities system with Chicago headquarters gained 5.3 per cent. over June, 1930.



## DISTRICT OFFICES OF R. G. DUN & CO.

**CLEVELAND** Principal activity in the local business during this week was in the general retail lines, due to a large convention being held here. Increased sales were reported in practically all lines. Wholesaling is confined mainly to seasonable merchandise, and manufacturing has settled to a normal level for the time of year. The grocery and provision markets are brisk, with ample supply and easy prices.

**CINCINNATI** The vacation period has taken traveling men off the road, causing a noticeable increase in house sales. Although prices of commodities are lower, buying continues for immediate needs only. Sales of cotton batts and challee for comforts are the only commodities showing a slight increase.

The crop outlook is favorable, and farmers are looking forward to a good harvest. Jobbers are cheerful regarding the Fall season. Department stores report business showing a slight tendency to pick up. Electric refrigerator dealers report business picking up fairly well. Radio sales have shown a slight increase.

**DETROIT** The value of building permits in this city for the first six months of the current year is 40 per cent. less than last year's record, while department store sales showed a decrease of 15 per cent. for the six months ended June 30.

Automobile production is 22 per cent. under last year's at this date. Nearly all automobile plants will suspend activities between July 15 and August 15 for the usual vacations and inventories. Indicated production of automobiles for the first half of 1931 approximates 1,630,000 units, compared with 2,304,000 for the first half of 1930.

**TWIN CITIES (St. Paul-Minneapolis)** A majority of wholesalers and retailers report less evidence of the Midsummer slackening in business than usual. This has, in part, been attributed to the small stocks being carried by the interior merchants. The total tonnage handled at wholesale in groceries, general merchandise, dry goods, hardware, hotel and restaurant supplies continues ahead of that of last year for the same period, but the dollar value is less.

Retail trade is termed by many as better than might be expected at this season of the year, the demand holding up well for lines other than seasonable merchandise.

**KANSAS CITY** Livestock receipts during the past week were light, with prices showing a slight advance. Considerable wheat is coming into the market, but prices are low. Flour mills report that they have not yet received many contracts, although current business is continuing steady.

Large local retail stores state that trade has

been fairly well maintained, with close margins of profit. Principal distributors of hardware, clothing, dry goods and drugs report that volume is fairly satisfactory, in comparison with that of the past several weeks, and with stocks on hand.

**WICHITA** One of the largest wheat crops has been harvested, but prevailing prices are not conducive to increased buying. Some of the chain organizations report an increase in sales, but most of the independents continue to show a decline in sales. With the exception of one building now under construction, there is little evidence of any important construction work planned for a while.

**OMAHA** Retail sales are normal, with unusual demand for men's clothing, women's light dresses, bathing suits, and other hot weather specialties. In some instances, local jobbers and manufacturers have been unable to take care of all demands made upon them for these items.

Grain movement in Nebraska is just under way, with prices the lowest in two generations and much below the cost of production. As a result, purchasing power in the country districts will be curtailed and confined to staple items.

**LOS ANGELES** Retail trade has been stimulated somewhat by local conventions and special sales. Vacation and travel goods are showing the most activity. Volume in all retail lines is reported satisfactory, with unusual cheerfulness noted for continued betterment in the near future.

With better weather, agricultural prospects appear improved. Building permits of June showed an increase over those of May. Manufacturers of ready-to-wear are completing their Fall lines, and some orders are being placed for futures.

**PORTLAND** Retail business is quiet, with buying limited chiefly to seasonal merchandise. The absence of many on vacations is partly offset by purchases made by incoming tourists. Wholesale trade is slackening as usual at this time of year, except in fruit and produce distribution, which is greater than that of a year ago.

Lumber production for the week, as reported by 222 of the leading Douglas fir mills, amounted to 68,658,149 feet, while sales were 86,652,695 feet. There was an average week's business in the export wheat market for quick shipment, with prices dropping to the lowest point in many years.

**MONTREAL** At retail, the main activity is being centered in the large departmental stores where special July sales have been featured. The wholesale trade has been experiencing the usual Midsummer lull. Volume of business offering in the dry goods trade is hardly up to normal, and the woolen trade continues quiet. Groceries are moving in steady volume.

July 18, 1931

# WEEKLY QUOTATION RECORD OF

## Declines Noted in Most Groups

The strength that was given the general commodity markets by the seemingly more favorable trend in international developments was short lived. For three weeks the gains made gave promise of permanency, but before the end of the fourth week

their force began to wane, and by the middle of the current week declines had spread to nearly all the groups in Dun's list of wholesale commodity quotations.

Being the most sensitive of the entire list, foodstuffs were the quickest to reflect the changed

|   | Ch'ge  | This Week | Last Week | Last Year |  | Ch'ge  | This Week | Last Week | Last Year |
|---|--------|-----------|-----------|-----------|--|--------|-----------|-----------|-----------|
| <b>FOODSTUFFS</b>                           |        |           |           |           |  |        |           |           |           |
| <b>BEANS:</b> Pea, choice.....100 lb        | 4.50   | 4.50      | 7.00      |           | <b>FAS Plain Red Gum,</b>                  |        |           |           |           |
| Red kidney, choice..... " "                 | 6.75   | 6.75      | 11.50     |           | 4/4".....Per M ft.                         | 81.50  | 81.50     | 102.00    |           |
| White kidney, choice..... " "               | 6.00   | 6.00      | 9.75      |           | <b>FAS Ash 4/4"..... " " "</b>             | 105.00 | 105.00    | 95.00     |           |
| <b>COFFEE,</b> No. 7 Rio.....lb-3/4         | 6 1/2  | 6 1/2     | 7 1/4     |           | <b>FAS Poplar, 4/4", 7 to</b>              |        |           |           |           |
| " Santos No. 4..... " -3/4                  | 9 1/4  | 9 1/4     | 13 1/2    |           | 17"..... " " "                             | 82.00  | 82.00     | 110.00    |           |
| <b>DAIRY:</b>                               |        |           |           |           | <b>Beech, No. 1 Common,</b>                |        |           |           |           |
| Butter, creamy extra.....lb-3/4             | 24 1/4 | 24 1/4    | 34 1/4    |           | 4/4"..... " " "                            | 50.00  | 50.00     | 50.00     |           |
| Cheese, N. Y., fancy..... " -1              | 13     | 14        | 25        |           | <b>FAS Birch, Red 4/4"..... " " "</b>      | 105.00 | 105.00    | 120.00    |           |
| Eggs, nearby, fancy.....doz +1 1/2          | 31 1/2 | 30        | 34        |           | <b>FAS Cypress, 4/4"..... " " "</b>        | 82.50  | 82.50     | 87.50     |           |
| Fresh, gathered, extra firsts..... " +1 1/2 | 21     | 19 1/2    | 25        |           | <b>FAS Chestnut, 4/4"..... " " "</b>       | 75.00  | 75.00     | 80.00     |           |
| <b>DRIED FRUITS:</b>                        |        |           |           |           | <b>No. 1 Com. Mahogany,</b>                |        |           |           |           |
| Apples, evaporated, fancy.....lb-1/2        | 10     | 10 1/2    | 14        |           | 4/4"..... " " "                            | 165.00 | 165.00    | 165.00    |           |
| Apricots, choice..... " "                   | 14     | 14        | 14        |           | <b>FAS H. Maple, 4/4"..... " " "</b>       | 84.00  | 84.00     | 90.00     |           |
| Citron, imported..... " "                   | 16 1/2 | 16 1/2    | 21        |           | <b>Canada Spruce, 2x4"..... " " "</b>      | 31.00  | 31.00     | 35.00     |           |
| Currants, cleaned, 50-lb. box..... " "      | 16 1/2 | 16 1/2    | 14 1/2    |           | <b>N. C. Pine, 4/4", Edge</b>              |        |           |           |           |
| Lemon Peel, imported..... " "               | 17     | 17        | 15 1/2    |           | Under 12" No. 2 and                        |        |           |           |           |
| Orange Peel, imported..... " "              | 8 1/4  | 8 1/4     | 12 1/2    |           | Better..... " " "                          | 42.00  | 42.00     | 46.50     |           |
| Peaches, Cal. standard..... " "             | 6 1/4  | 6 1/4     | 8 1/4     |           | Yellow Pine, 3x12"..... " " "              | 58.00  | 58.00     | 64.00     |           |
| Prunes, Cal. 40-50, 25-lb. box..... " "     |        |           |           |           | <b>FAS Basswood, 4/4"..... " " "</b>       | 76.00  | 76.00     | 79.00     |           |
| <b>FLOUR:</b> Spring Pat.....196 lbs-20     | 4.15   | 4.35      | 5.20      |           | <b>Douglas Fir, Water</b>                  |        |           |           |           |
| Winter, Soft Straights..... " -50           | 3.40   | 3.90      | 4.25      |           | Ship, c. l. f., N. Y.                      |        |           |           |           |
| Fancy Minn. Family..... " -10               | 5.75   | 5.85      | 6.45      |           | 2x4", 18 feet..... " " "                   | 22.50  | 22.50     | 25.25     |           |
| <b>GRAIN:</b> Wheat, No. 2 R.....bu-3 1/4   | 70     | 73 1/2    | 1.02      |           | <b>Cal. Redwood, 4/4",</b>                 |        |           |           |           |
| Corn, No. 2 yellow..... " -3 1/4            | 70 1/2 | 74 1/2    | 98        |           | Clear..... " " "                           | 71.00  | 71.00     | 75.00     |           |
| Oats, No. 3 white..... " -5 1/2             | 33 1/2 | 39        | 45        |           | <b>North Carolina Pine,</b>                |        |           |           |           |
| Rye, No. 2, F.O.B..... " -4 1/4             | 38     | 42 1/2    | 64 1/4    |           | Roofers, 13/16x8"..... " " "               | 24.25  | 24.25     | 28.00     |           |
| Barley, malting..... " +5 1/4               | 57 1/2 | 51 1/2    | 64 1/4    |           | <b>NAVAL STORES:</b> Pitch.....bbl         | 5.50   | 5.50      | 7.00      |           |
| Hay, No. 1.....100 lbs                      | 1.20   | 1.20      | 1.40      |           | Rosin "B"..... " "                         | 4.25   | 4.50      | 5.75      |           |
| <b>HOPS:</b> Pacific, Pr. '30.....lb        | 22     | 22        | 21        |           | Tar, kiln burned..... " "                  | 10.00  | 10.00     | 13.00     |           |
| <b>MOLASSES AND SYRUP:</b>                  |        |           |           |           | Turpentine, carlots.....gal-5              | 38     | 43        | 42        |           |
| Blackstrap-bbls.....gal                     | 10     | 10        | 17        |           | <b>PAINTS:</b> Litharge, com'l Am..lb      | 13 1/4 | 13 1/4    | 7 1/4     |           |
| Extra Fancy..... " "                        | 54     | 54        | 60        |           | Red Lead, dry..... " 100"                  | 13 1/4 | 13 1/4    | 8 1/4     |           |
| <b>PEAS:</b> Yellow split, dom..100 lbs     | 4.00   | 4.00      | 5.50      |           | White Lead in Paste.....lb                 | 13 1/4 | 13 1/4    | 18 1/4    |           |
| <b>PROVISIONS, Chicago:</b>                 |        |           |           |           | " dry..... " "                             | 13 1/4 | 13 1/4    | 7 1/4     |           |
| Beef Steers, best fat.....100 lbs-25        | 8.25   | 8.50      | 11.50     |           | Zinc, American..... " "                    | 6 1/2  | 6 1/2     | 9 1/2     |           |
| Hogs, 220-250 lb. w'ts..... " -25           | 6.50   | 6.75      | 9.00      |           | " F. P. R. S..... " "                      | 9 1/2  | 9 1/2     | 9 1/2     |           |
| Lard, N. Y. Mid. W..... " -35               | 8.10   | 8.45      | 10.05     |           | <b>ADVANCES ..; DECLINES 2.</b>            |        |           |           |           |
| Pork, mess.....bbl                          | 23.00  | 23.00     | 31.50     |           |  |        |           |           |           |
| Lambs, best fat, natives.....100 lbs        | 8.25   | 8.25      | 10.75     |           |  |        |           |           |           |
| Sheep, fat ewes..... " "                    | 3.50   | 3.50      | 3.50      |           |  |        |           |           |           |
| Short ribs, sides l'se..... " "             | 9.00   | 9.00      | 13.75     |           |  |        |           |           |           |
| Bacon, N. Y., 140 down.....lb               | 11 1/4 | 11 1/4    | 15        |           |  |        |           |           |           |
| Hams, N. Y., 18-20 lb..... " +1/4           | 13 1/4 | 13 1/4    | 18 1/4    |           |  |        |           |           |           |
| Tallow, N. Y., sp. loose..... " "           | 3 1/2  | 3 1/2     | 5         |           |  |        |           |           |           |
| <b>RICE,</b> Dom. Long grain, Fancy..lb     | 6      | 6         | 6 1/4     |           |  |        |           |           |           |
| Blue Rose, choice..... " "                  | 3 1/2  | 3 1/2     | 4 1/4     |           |  |        |           |           |           |
| Foreign, Japan, fancy..... " "              | 3 1/2  | 3 1/2     | 4 1/4     |           |  |        |           |           |           |
| <b>SPICES:</b> Mace, Banda No. 1..lb        | 52     | 52        | 65        |           |  |        |           |           |           |
| Cloves, Zanzibar..... " +1/2                | 19     | 18 1/2    | 25 1/2    |           |  |        |           |           |           |
| Nutmegs, 105s-110s..... " "                 | 16     | 16        | 19 1/2    |           |  |        |           |           |           |
| Ginger, Cochlin..... " "                    | 8 1/2  | 8 1/2     | 16        |           |  |        |           |           |           |
| Pepper, Lampong, black..... " +1/4          | 12 1/4 | 12        | 20 1/4    |           |  |        |           |           |           |
| " Singapore, white..... " "                 | 18     | 18        | 26        |           |  |        |           |           |           |
| " Mombasa, red..... " "                     | 20     | 20        | 18 1/2    |           |  |        |           |           |           |
| <b>SUGAR:</b> Cent. 96.....100 lbs +8       | 3.50   | 3.42      | 3.25      |           |  |        |           |           |           |
| Fine gran., in bbls..... " "                | 4.65   | 4.65      | 4.70      |           |  |        |           |           |           |
| <b>TEA:</b> Formosa, standard.....lb        | 12     | 12        | 13        |           |  |        |           |           |           |
| Fine..... " "                               | 22     | 22        | 28        |           |  |        |           |           |           |
| Japan, basket fired..... " "                | 12     | 12        | 14        |           |  |        |           |           |           |
| Congou, standard..... " "                   | 12     | 12        | 12        |           |  |        |           |           |           |
| <b>VEGETABLES:</b> Cabbage.....crate-25     | 1.50   | 1.75      | 2.00      |           |  |        |           |           |           |
| Onions, Eastern, Yel.....bkt.-10            | 1.15   | 1.25      | 1.50      |           |  |        |           |           |           |
| Potatoes, L. I.....bbl-15                   | 3.25   | 3.40      | 3.65      |           |  |        |           |           |           |
| Turnips, Can., Rutabaga.....bag             | 1.00   | 1.00      | 1.25      |           |  |        |           |           |           |
| <b>ADVANCES 7; DECLINES 18.</b>             |        |           |           |           |  |        |           |           |           |
| <b>BUILDING MATERIALS</b>                   |        |           |           |           |  |        |           |           |           |
| Brick, N. Y., delivered.....1000            | 10.50  | 10.50     | 15.00     |           | <b>BURLAP,</b> 10 1/2-oz. 40-in.....yd-15  | 5.00   | 5.15      | 6.15      |           |
| Portland Cement, N. Y., Trk.                |        |           |           |           | 8-oz. 40-in..... " -15                     | 3.90   | 4.05      | 4.80      |           |
| loads, delivered.....bbl-3                  | 1.66   | 1.69      | 2.60      |           | <b>COTTON GOODS:</b>                       |        |           |           |           |
| Chicago, carloads..... " "                  | 1.00   | 1.00      | 1.95      |           | Brown sheetings, stand.....yd              | 6 1/4  | 6 1/4     | 10        |           |
| Philadelphia, carloads..... " "             | 1.00   | 1.00      | 2.50      |           | Wide sheetings, 10-4..... " "              | 46     | 46        | 56        |           |
| Lath, Eastern spruce.....100                | 3.65   | 3.65      | 4.50      |           | Bleached sheetings, stand..... " "         | 13 1/4 | 13 1/4    | 17        |           |
| Lime, hyd., masons, N. Y.....ton            | 1.00   | 1.00      | 14.00     |           | Medium..... " "                            | 10 1/2 | 10 1/2    | 11 1/4    |           |
| Shingles, Cyp., Pr. No. 1.....1000          | 10.00  | 10.00     | 13.00     |           | Brown sheetings, 4 yd..... " "             | 5 1/2  | 5 1/2     | 7 1/2     |           |
| Red Cedar, Clear, rail..... " "             | 3.51   | 3.51      | 3.96      |           | Standard print..... " "                    | 7 1/2  | 7 1/2     | 8         |           |
| <b>LUMBER:</b>                              |        |           |           |           | Brown drills, standard..... " "            | 7 1/2  | 7 1/2     | 10 1/4    |           |
| White Pine, No. 1 Barn,                     |        |           |           |           | Staple ginghams..... " "                   | 7      | 7         | 10        |           |
| 1/4".....per M ft.                          | 54.50  | 54.50     | 60.00     |           | Print cloths, 38 1/2-in. 64x60..... " -1/4 | 4 1/2  | 5         | 5 1/2     |           |
| <b>FAS Quartered Wh. Oak,</b>               |        |           |           |           | Hose, belting, duck..... " "               | 23     | 23        | 30        |           |
| 4/4"..... " " "                             | 154.00 | 154.00    | 154.00    |           | <b>HEMP:</b> Midway, Fair Current..lb      | 5 1/2  | 5 1/2     | 9 1/2     |           |
| <b>FAS Plain Wh. Oak,</b>                   |        |           |           |           | <b>JUTE:</b> first marks..... " "          | 3.80   | 3.80      | 4.90      |           |
| 4/4"..... " " "                             | 115.00 | 115.00    | 114.00    |           | <b>RAYON:</b>                              |        |           |           |           |
|   |        |           |           |           | Den. Fil.                                  |        |           |           |           |
|   |        |           |           |           | a 150 22-32..... " "                       | 75     | 75        | 1.15      |           |
|   |        |           |           |           | a 150 40..... " +30                        | 1.60   | 1.30      | 1.60      |           |
|   |        |           |           |           | a Viscose Process. b. Cellulose            |        |           |           |           |
|   |        |           |           |           | Acetate.                                   |        |           |           |           |
|   |        |           |           |           | <b>SILK:</b> Italian Ex. Clas.....lb       | 12.40  | 12.40     | 3.30      |           |
|   |        |           |           |           | Japan, Extra Crack..... " +25              | 2.55   | 2.30      | 3.05      |           |
|   |        |           |           |           | <b>WOOL, Boston:</b>                       |        |           |           |           |
|   |        |           |           |           | Average, 25 quot.....lb + .28              | 39.28  | 39.00     | 49.36     |           |
|   |        |           |           |           | Ohio & Pa. Fleeces:                        |        |           |           |           |
|   |        |           |           |           | Delaine Unwashed..... " "                  | 25     | 25        | 30        |           |
|   |        |           |           |           | Half-Blood Combing..... " "                | 24     | 24        | 30        |           |
|   |        |           |           |           | Half-Blood Clothing..... " "               | 20     | 20        | 25        |           |
|   |        |           |           |           | Common and Braid..... " "                  | 16     | 16        | 24        |           |

# WHOLESALE COMMODITY PRICES

attitude regarding the immediate future, so that 18, or one-half of the 36 declines recorded during the week were set down for this group. The greatest strength was shown by hides and leather, the 7 advances contrasting with 1 decline. Downward revisions in metals were confined to non-ferrous items.

Although 8 in excess of the declines of last week, the 36 of this week were 10 fewer than those for the comparative week of 1930. The same is true of the advances. This week's total of 19 was 2 in excess of the number for the same week last year. Last week's total was 30.

|                                   | Ch'ge    | This Week | Last Week | Last Year |                                      | Ch'ge  | This Week | Last Week | Last Year |
|-----------------------------------|----------|-----------|-----------|-----------|--------------------------------------|--------|-----------|-----------|-----------|
| Mich., and N. Y. Fleeces:         |          |           |           |           | Sarsaparilla, Honduras.....lb        | ....   | 42        | 48        |           |
| Delaine Unwashed.....lb           | 22       | 22        | 26        |           | Soda ash, 58% light.....100"         | ....   | 1.00      | 1.32      |           |
| Half-Blood Combing....."          | 22       | 22        | 27        |           | Soda benzoate....."                  | ....   | 40        | 50        |           |
| Half-Blood Clothing....."         | 19       | 19        | 25        |           | ADVANCES ..; DECLINES 2              |        |           |           |           |
| Wis., Mo., and N. E.:             |          |           |           |           | METALS                               |        |           |           |           |
| Half-Blood....."                  | 19       | 19        | 25        |           | Pig Iron: No. 2X, Ph.....ton         | 17.01  | 17.01     | 19.76     |           |
| Quarter-Blood....."               | 19       | 18        | 28        |           | No. 2 valley furnace....."           | 17.00  | 17.00     | 18.00     |           |
| Southern Fleeces:                 |          |           |           |           | Bessemer, Pittsburgh....."           | 18.76  | 18.76     | 20.26     |           |
| Ordinary Mediums....."            | 18       | 17        | 26        |           | No. 2 South Cincinnati....."         | 14.69  | 14.69     | 16.69     |           |
| Ky. W. Va., etc.: Three-eighths   |          |           |           |           | Billets, rerolling, Pittsburgh....." | 29.00  | 29.00     | 31.00     |           |
| Blood Unwashed....."              | 24       | 23        | 33        |           | Forging, Pittsburgh....."            | 35.00  | 35.00     | 36.00     |           |
| Quarter-Blood Combing....."       | 23       | 22        | 33        |           | Wire rods, Pittsburgh....."          | 35.00  | 35.00     | 36.00     |           |
| Texas, Scoured Basis:             |          |           |           |           | O-h rails, hy., at mill....."        | 43.00  | 43.00     | 43.00     |           |
| Fine, 12 months....."             | 58       | 58        | 75        |           | Iron bars, Chicago.....100 lb        | 1.70   | 1.70      | 2.00      |           |
| Fine, 8 months....."              | 50       | 50        | 68        |           | Steel bars, Pittsburgh....."         | 1.65   | 1.65      | 1.65      |           |
| California, Scoured Basis:        |          |           |           |           | Tank plates, Pittsburgh....."        | 1.65   | 1.65      | 1.65      |           |
| Northern....."                    | 50       | 50        | 65        |           | Shapes, Pittsburgh....."             | 1.65   | 1.65      | 1.65      |           |
| Southern....."                    | 46       | 46        | 60        |           | Sheets, black No. 24, Pitts-         |        |           |           |           |
| Oregon, Scoured Basis:            |          |           |           |           | burgh....."                          | 2.40   | 2.40      | 2.45      |           |
| Fine & F. M. Staple....."         | 60       | 60        | 73        |           | Wire Nails, Pittsburgh....."         | 1.80   | 1.80      | 2.15      |           |
| Valley No. 1....."                | 52       | 52        | 67        |           | Barb Wire, galvanized,               |        |           |           |           |
| Territory, Scoured Basis:         |          |           |           |           | Pittsburgh....."                     | 2.55   | 2.55      | 2.80      |           |
| Fine Staple Choice....."          | 61       | 61        | 75        |           | Galv. Sheets No. 24, Pitts-          |        |           |           |           |
| Half-Blood Combing....."          | 55       | 55        | 70        |           | burgh....."                          | 2.90   | 2.90      | 3.15      |           |
| Fine Clothing....."               | 53       | 50        | 65        |           | Coke, Connellsville, oven.....ton    | ....   | ....      | ....      |           |
| Pulled: Delaine....."             | 70       | 70        | 85        |           | Furnace, prompt ship....."           | ....   | 2.40      | 2.50      |           |
| Fine Combing....."                | 68       | 68        | 70        |           | Foundry, prompt ship....."           | ....   | 3.50      | 3.50      |           |
| Coarse Combing....."              | 43       | 43        | 50        |           | Aluminum, pig (ton lots).....lb      | 22.90  | 22.90     | 22.90     |           |
| California AA....."               | 65       | 65        | 80        |           | Antimony, ordinary....."             | 6 1/4  | 7         | 8 3/4     |           |
| WOOLEN GOODS:                     |          |           |           |           | Copper, Electrolytic....."           | 7 1/2  | 8 1/4     | 11 1/4    |           |
| Standard cheviot, 14-oz.....yd    | 1.30     | 1.30      | 1.65      |           | Zinc, N. Y....."                     | 4.25   | 4.30      | 4.55      |           |
| Serge, 11-oz....."                | 1.65     | 1.65      | 1.85      |           | Lead, N. Y....."                     | 4.40   | 4.40      | 5.20      |           |
| Serge, 16-oz....."                | 2.28     | 2.28      | 2.70      |           | Tin, N. Y....."                      | 24.50  | 26.00     | 29.50     |           |
| Fancy cassimere, 13-oz....."      | 1.82 1/2 | 1.82 1/2  | 2.50      |           | Tinplate, Pittsburgh, 100-lb box     | ....   | 5.00      | 5.25      |           |
| 36-in. all-worsted serge....."    | 45       | 45        | 52 1/2    |           | ADVANCES ..; DECLINES 4.             |        |           |           |           |
| 36-in. all-worsted Pan....."      | 45       | 45        | 51 1/2    |           |                                      |        |           |           |           |
| Broadcloth, 54-in....."           | 2.80     | 2.80      | 3.75      |           |                                      |        |           |           |           |
| ADVANCES 3; DECLINES 3.           |          |           |           |           | MISCELLANEOUS                        |        |           |           |           |
| DRUGS AND CHEMICALS               |          |           |           |           | COAL: f.o.b. Mines.....ton           |        |           |           |           |
| Acetanilid, U.S.P., bbls.....lb   | 36       | 36        | 36        |           | Bituminous:                          |        |           |           |           |
| Acid, Acetic, 28 deg.....100"     | 2.60     | 2.60      | 3.11      |           | Navy Standard....."                  | 2.15   | 2.15      | 2.10      |           |
| Carbolic, cans....."              | 17       | 17        | 17        |           | High Volatile, Steam....."           | 1.25   | 1.25      | 1.25      |           |
| Citric, domestic....."            | 37 1/2   | 37 1/2    | 46        |           | Anthracite, Company:                 |        |           |           |           |
| Muriatic, 18'.....100"            | 1.00     | 1.00      | 1.00      |           | Stove....."                          | 7.60   | 7.60      | 8.85      |           |
| Nitric, 52'....."                 | 6.50     | 6.50      | 6.50      |           | Egg....."                            | 7.35   | 7.35      | 8.25      |           |
| Oxalic, spot....."                | 10 1/2   | 10 1/2    | 11 1/4    |           | Nut....."                            | 7.35   | 7.35      | 8.35      |           |
| Sulphuric, 60'.....100"           | 55       | 55        | 55        |           | Pea....."                            | 5.35   | 5.35      | 4.55      |           |
| Tartaric crystals....."           | 31 1/2   | 31 1/2    | 35 1/2    |           | DYESTUFFS—Bi-chromate                |        |           |           |           |
| Fluor Spar, acid, 98%.....ton     | 38.50    | 38.50     | 38.50     |           | Potash, am.....lb                    | 8 1/2  | 8 1/2     | 9         |           |
| Alcohol, 190 proof U.S.P.....gal  | 2.37     | 2.37      | 2.55 1/2  |           | Cochineal, silver....."              | 52     | 52        | 60        |           |
| " wood 95%....."                  | 44       | 44        | 55        |           | Cutch, Rangoon....."                 | 10 1/2 | 10 1/2    | 13 1/2    |           |
| " denatured, form 5....."         | 22       | 22        | 39        |           | Gambier, Plantation....."            | 7 1/2  | 7 1/2     | 7 1/2     |           |
| Alum, lump.....lb                 | 3.25     | 3.25      | 3.50      |           | Indigo, Madras....."                 | 1.25   | 1.25      | 1.25      |           |
| Ammonia, anhydrous....."          | 15 1/2   | 15 1/2    | 14        |           | Prussiate potash, yellow....."       | 18 1/2 | 18 1/2    | 18 1/2    |           |
| Arsenic, white....."              | 4        | 4         | 4         |           | FERTILIZERS:                         |        |           |           |           |
| Balsam, Copaiba, S. A....."       | 20       | 20        | 28        |           | Bones, ground steamed, 1 1/2,        |        |           |           |           |
| Fir, Canada.....gal               | 10.00    | 10.00     | 11.00     |           | am., 60% bone phosphate,             |        |           |           |           |
| Peru....."                        | 1.50     | 1.50      | 1.70      |           | Chicago.....ton                      | 25.00  | 25.00     | 28.50     |           |
| Bicarbonate Soda, Am.....100 lbs  | 2.64     | 2.64      | 2.25      |           | Muriate potash 80%....."             | 37.15  | 37.15     | 37.15     |           |
| Bleaching powder, over            |          |           |           |           | Nitrate soda.....100 lbs             | 2.05   | 2.05      | 2.07      |           |
| 34%....."                         | 2.00     | 2.00      | 2.00      |           | Sulphate ammonia, do-                |        |           |           |           |
| Borax, crystal, in bbl.....lb     | 2 1/2    | 2 1/2     | 2 1/2     |           | mestic, delivered....."              | 1.60   | 1.60      | 1.85      |           |
| Brimstone, crude domestic.....ton | 18.00    | 18.00     | 18.00     |           | Sulphate potash bs. 90%.....ton      | 48.25  | 48.25     | 48.25     |           |
| Calomel, American.....lb          | 1.82     | 1.82      | 2.05      |           | OILS: Coconut, Spot, N. Y.....lb-1/4 |        |           |           |           |
| Camphor, slabs....."              | 53       | 53        | 56 1/2    |           | China Wood, bbls., spot....."        | 4 1/4  | 4 1/4     | 6 1/4     |           |
| Castile Soap, white.....case      | 15.00    | 15.00     | 15.00     |           | Cod, Newfoundland.....gal            | 45     | 45        | 60        |           |
| Castor Oil No. 1.....lb           | 10 1/2   | 10 1/2    | 11 1/2    |           | Corn, crude Mill.....lb + 1/4        | 6 1/2  | 6 1/2     | 7         |           |
| Cauatic Soda, 76%.....100"        | 2.25     | 2.25      | 3.00      |           | Cottonseed, spot....."               | 6.90   | 6.90      | 8.00      |           |
| Chlorate potash....."             | 8        | 8         | 8 1/2     |           | Lard, extra, Winter st....."         | 8 1/2  | 8 1/2     | 11        |           |
| Chloroform, U.S.P....."           | 25       | 25        | 27        |           | Linseed, city raw, carlots....."     | 9.3    | 9.2       | 13.8      |           |
| Cocaine, Hydrochloride.....oz     | 8.50     | 8.50      | 8.50      |           | Neatsfoot, pure....."                | 9 1/2  | 10 1/4    | 13        |           |
| Cream tartar, domestic.....lb     | 23 1/4   | 23 1/4    | 26 1/4    |           | Rosin, first run.....gal             | 52     | 52        | 61        |           |
| Epsom Salts.....100 lbs           | 2.25     | 2.25      | 2.25      |           | Soya-Bean, tank, cara, M. W.....lb   | 6.0    | 6.0       | 8 1/2     |           |
| Formaldehyde....."                | 6        | 6         | 8 1/2     |           | Petroleum, Pa., cr., at well.....bbl | 1.37   | 1.37      | 1.92 1/2  |           |
| Glycerine, C. P. in drums....."   | 12 1/2   | 12 1/2    | 13        |           | Kerosene, wagon, delivery.....gal    | 17     | 17        | 15        |           |
| Gum-Arabic, Amber....."           | 9        | 9         | 16 1/2    |           | Gas'e auto in gar., st. bbls....."   | 13.3   | 13.3      | 14.3      |           |
| Benzoil, Sumatra....."            | 75       | 75        | 1.05      |           | Wax, ref. 125 m. p.....lb            | 3 1/4  | 3 1/4     | 3 1/4     |           |
| Gamboge, pipe....."               | 33       | 33        | 48        |           | PAPER: Newsroll Contract.....        |        |           |           |           |
| Shellac, D. C....."               | 33       | 33        | 48        |           | Book, S. & S. C.....lb               | 57.00  | 57.00     | 62.00     |           |
| Tragacanth, Aleppo 1st....."      | 1.35     | 1.35      | 1.35      |           | Writing, tub-sized....."             | 10     | 10        | 10        |           |
| Licorice Extract....."            | 18       | 18        | 18        |           | No. 1 Kraft....."                    | 4 1/4  | 4 1/4     | 5 1/4     |           |
| Powdered....."                    | 33       | 33        | 33        |           | Sulphite, Domestic, bl.....100"      | 2.25   | 2.25      | 3.00      |           |
| Menthol, Japan, cases....."       | 3.35     | 3.35      | 4.00      |           | Old Paper No. 1 Mix....."            | 20     | 20        | 22        |           |
| Morphine, Sulp., bulk.....oz      | 7.95     | 7.95      | 8.95      |           | PLATINUM.....                        |        |           |           |           |
| Nitrate Silver, crystals....."    | 22 1/2   | 22 1/2    | 27 1/2    |           | RUBBER: Up-River, fine.....lb-1/4    | 8 1/4  | 8 1/4     | 13 1/4    |           |
| Nux Vomica, powdered.....lb       | 8        | 8         | 8         |           | Plan, 1st Latex, crude....."         | 6 1/2  | 6 1/2     | 10 1/2    |           |
| Opium, jobbing lots....."         | 12.00    | 12.00     | 12.00     |           | ADVANCES 2; DECLINES 6.              |        |           |           |           |
| Quicksilver, 75-lb. flask....."   | 103.00   | 103.00    | 119.00    |           | TOTAL ADVANCES.....                  | 19     | 30        | 17        |           |
| Quinine, 100-oz. tins.....oz      | 40       | 40        | 40        |           | TOTAL DECLINES.....                  | 36     | 24        | 46        |           |
| Rochelle Salts.....lb             | 19       | 19        | 19        |           |                                      |        |           |           |           |
| Sal ammoniac, lump, imp....."     | 10 1/4   | 10 1/4    | 10 1/4    |           |                                      |        |           |           |           |
| Sal soda, American.....100"       | 90       | 90        | 90        |           |                                      |        |           |           |           |
| Saltpetre, crystals....."         | 7 1/4    | 7 1/4     | 7 1/4     |           |                                      |        |           |           |           |

July 18, 1931



## NATIONAL MONEY AND CREDIT CONDITIONS

Little Improvement in Demand for Loans, Despite Rising Totals of Deposits—Collections Somewhat Easier

### MONEY MARKETS

#### In Eastern Sections

**Boston** The local money market continues easy, with time loans ranging from  $1\frac{1}{4}$  to 2 per cent. Call money is fairly steady at  $2\frac{1}{2}$  per cent. There has been a slight increase in commercial loans at  $2\frac{1}{2}$  to 3 per cent.

**Philadelphia** Demand from commercial borrowers is not better than seasonal, with funds abundant and rates attractive. Call money is quoted on the outside at 3 per cent., despite the official rate of 4 per cent.; commercial loans are  $4\frac{1}{2}$  to 6 per cent., and prime commercial paper 2 to  $2\frac{1}{2}$  per cent.

#### In South and Southwest

**St. Louis** Nearly all local banks have a surplus of loanable funds, as demand for loans continues weak. Commercial paper is quoted at  $2\frac{1}{2}$  to 3 per cent.; collateral loans, 5 to  $5\frac{1}{2}$  per cent.; and cattle loans, 5 to 6 per cent.

**Dallas** Despite favorable rates quoted, offerings of prime commercial paper lag, and bank deposits remain generally steady. Some activity is noted from country banking sections to handle moving crops and to maintain balances.

**Atlanta** Deposits continue to hold up well, but there has been no increase in the demand for money. Interest rates range from 4 to 6 per cent.

#### In Western Sections

**Chicago** Continued easiness is noted in the money market, with commercial paper quoted at 2 to  $2\frac{1}{2}$  per cent.; counter loans,  $3\frac{3}{4}$  to  $5\frac{1}{2}$  per cent.; brokers' loans on collateral,  $3\frac{1}{2}$  to 4 per cent.; and customers' collateral loans 5 to 6 per cent., with shading.

**Cleveland** Demand for money continues light, with interest rates still low. This week's statement of the local Federal Reserve Bank showed a sharp drop in the total debits to individual accounts.

**Cincinnati** There is practically no demand from brokers for loans, but rates hold firm at 4 to  $4\frac{1}{2}$  per cent. The demand for high-grade bonds is on the increase. Surplus funds are abundant, and the leading institutions have large reserves invested in government bonds.

**Kansas City** There were no marked changes in the Federal Reserve Bank statement for the week. Member banks reported deposits well maintained. General demand for money continues slow, with no change in rates, which range from 5 to 6 per cent.

### COLLECTION CONDITIONS

#### In Eastern Districts

**Boston** Local collections are reported as about average for this season of the year.

**Philadelphia** Collections generally are improving, particularly in the wool and leather trades.

**Pittsburgh** But little improvement is noted in collections, the average still being slow.

**Buffalo** Collections slower than last week, but classed as generally fair.

**Rochester** Retail collections in this district cannot be classed as better than slow.

#### In South and Southwest

**Baltimore** Retail collections not so satisfactory as they were a week ago.

**St. Louis** Wholesale collections are below normal, and payments with installment houses are slow.

**Atlanta** Collections below the seasonal average, with slowness predominating.

**Jacksonville** Collections better in the retail trade, but the average is not better than slow.

**Dallas** Wholesale collections are classed as reasonably good, and retail payments are more prompt.

#### In Western Districts

**Chicago** In a few branches of trade, collections improved slightly during the week.

**Cincinnati** Despite a few reports of improvement, collections generally continue slow.

**Cleveland** In the majority of cases, jobbers and wholesalers report that collections continue slow.

**Kansas City** There was a little betterment in collections this week in retail apparel lines.

**Twin Cities (St. Paul-Minneapolis)** An improvement continues to be shown in collections, and they are classed as fair to good.

**Oklahoma City** In this district, collections continue tardy, with the week's improvement slight.

**Denver** Despite a slight improvement in some lines, collections continue slow.

**Los Angeles** With a slight improvement noted, collections generally are fair to slow.

**Wichita** The majority of reports continue to class general collections as slow.

**Seattle** Installment accounts are being paid a little more promptly; retail collections are fair.



# COURSE OF INTERNATIONAL MONEY MARKETS

## German Financial Situation Dominates Foreign Exchange Markets —Marked Unsettlement in Sterling

Rates for money in the New York market showed no variations of consequence this week from earlier levels, notwithstanding the unsettlement that affected all other financial markets. The immensely powerful financial position of the United States prevented even a moment's hesitation regarding the possible repercussions here of the European difficulties. These were clearly of no influence whatever in a monetary sense.

### Mark Continues Below Gold Point

Foreign exchanges fluctuated wildly as a direct consequence of the profound unsettlement in European financial affairs. German marks were, of course, the center of interest at all times, owing to the severe measures taken by the German Government and the Reichsbank to maintain the international value of the currency and prevent internal inflation. Efforts to secure international credits to supply the foreign exchange demands made upon German institutions failed over the last week-end, and the mark dropped precipitately Monday, with the level far below the gold export point from Germany. There were, of course, no further shipments of the metal or transfers of currency, owing to the closing of banks and the securities exchanges, so that the quotation of 22c. named Monday represented speculative views.

### Sterling Reacts to Heavy Selling

Equally impressive was a severe unsettlement in sterling exchange Wednesday, while the difficulties were at their height. Sterling cables broke to \$4.83¼ for a time, or more than 2c. under the figure of the previous day, but recovered subsequently and closed with a net loss of 17/16c.

### Francs Higher on Active Demand

Francs rose almost as violently as sterling receded, indicating that operations for transfer of sterling into dollars and francs were in progress. The French unit moved to .0394c., or well above the point where gold might profitably be shipped from New York to Paris.

### Weakness in Other Exchanges

All other European currencies followed the lead set by sterling, which is the dominant foreign exchange. Guilders, the Scandinavian exchanges, lire, belgas and others all fell sharply along with sterling Wednesday, and recovered Thursday. The exchanges straightened out to a great extent during the later sessions of this week. South American and Far Eastern rates followed the course set by sterling, and Canadian dollars also were affected.

### Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Fri.<br>July 10 | Sat.<br>July 11 | Mon.<br>July 13 | Tues.<br>July 14 | Wed.<br>July 15 | Thurs.<br>July 16 |
|----------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| Sterling, checks...  | 4.86½           | 4.86½           | 4.85½           | 4.85½            | 4.83½           | 4.85½             |
| Sterling, cables...  | 4.86½           | 4.86½           | 4.86½           | 4.85½            | 4.83½           | 4.85½             |
| Paris, checks.....   | 3.92½           | 3.92½           | 3.92½           | 3.92½            | 3.93½           | 3.93              |
| Paris, cables.....   | 3.92½           | 3.92½           | 3.92½           | 3.92½            | 3.94            | 3.93½             |
| Berlin, checks...    | 23.70½          | 23.67           | 22.48           | 21.38            | 20.98           | 23.44             |
| Berlin, cables....   | 23.72½          | 23.69           | 22.50           | 21.40            | 21.00           | 23.45             |
| Antwerp, checks...   | 13.95½          | 13.96           | 13.95           | 13.95            | 13.94½          | 13.98½            |
| Antwerp, cables...   | 13.96½          | 13.97½          | 13.96½          | 13.96½           | 13.96           | 13.94½            |
| Lire, checks.....    | 5.23½           | 5.23½           | 5.23            | 5.23½            | 5.21            | 5.21½             |
| Lire, cables.....    | 5.23½           | 5.23½           | 5.23½           | 5.23½            | 5.21½           | 5.22              |
| Swiss, checks....    | 19.41           | 19.41½          | 19.39½          | 19.40½           | 19.41½          | 19.41½            |
| Swiss, cables....    | 19.41½          | 19.42           | 19.40           | 19.41            | 19.42           | 19.42½            |
| Guilders, checks...  | 40.28           | 40.28           | 40.26½          | 40.28½           | 40.27½          | 40.39½            |
| Guilders, cables...  | 40.28½          | 40.28½          | 40.28           | 40.30            | 40.29           | 40.32             |
| Pesetas, checks...   | 9.53½           | 9.53½           | 9.53½           | 9.53             | 9.50½           | 9.33              |
| Pesetas, cables...   | 9.54            | 9.54            | 9.54            | 9.53½            | 9.51            | 9.39              |
| Denmark, checks...   | 26.78½          | 26.78½          | 26.77½          | 26.75½           | 26.72           | 26.69             |
| Denmark, cables...   | 26.79           | 26.79           | 26.78           | 26.78            | 26.72½          | 26.70             |
| Sweden, checks...    | 26.81½          | 26.81½          | 26.78½          | 26.78            | 26.70           | 26.71             |
| Sweden, cables...    | 26.82           | 26.82           | 26.79           | 26.78            | 26.78           | 26.72             |
| Norway, checks...    | 26.78½          | 26.78½          | 26.77½          | 26.75½           | 26.72           | 26.69             |
| Norway, cables...    | 26.79           | 26.79           | 26.78           | 26.76            | 26.72½          | 26.70             |
| Greece, checks....   | 1.29½           | 1.29½           | 1.29½           | 1.29½            | 1.29½           | 1.29½             |
| Greece, cables....   | 1.29½           | 1.29½           | 1.29½           | 1.29½            | 1.29½           | 1.29½             |
| Portugal, checks...  | 4.45            | 4.45            | 4.45            | 4.45             | 4.45            | ....              |
| Portugal, cables...  | 4.45            | 4.45            | 4.45            | 4.45             | 4.45            | ....              |
| Australia, checks... | 3.73½           | 3.73½           | 3.72½           | 3.72½            | 3.70½           | ....              |
| Australia, cables... | 3.74½           | 3.74½           | 3.73½           | 3.73½            | 3.71½           | ....              |
| Montreal, demand...  | 99.81           | 99.81           | 99.68           | 99.71            | 99.62           | 99.69             |
| Argentina, demand... | 31.45           | 31.30           | 30.70           | 30.70            | 30.50           | 30.56             |
| Brazil, demand...    | 7.40            | 7.40            | 7.30            | 7.20             | 7.20            | 7.20              |
| Chili, demand....    | 12.12           | 12.12           | 12.12           | 12.12            | 12.10           | 12.07             |
| Uruguay, demand...   | 58.00           | 57.75           | 56.75           | 56.50            | 55.50           | 55.25             |

### Bank Clearings Much Below Last Year's Return

Bank clearings this week at all leading cities in the United States, of \$7,342,738,000 were 27.3 per cent. below those of last year. At New York City clearings of \$4,978,211,000 show a decline of 25.6 per cent., while the aggregate at centers outside of New York of \$2,364,527,000 is 30.6 per cent. smaller. It is during the Midsummer months that settlements through the banks are the lowest of the year. The amount this year is very much reduced. This in great part reflects the exceptional inactivity that has characterized the commercial situation for many weeks past. There has been a reaction in some leading departments of trade in the past two or three weeks but this will not appear immediately.

Bank clearings for the week, as reported to R. G. Dun & Co. and average daily bank clearings for the year to date, are compared herewith:

|                     | Week<br>July 16, 1931 | Week<br>July 17, 1930 | Per<br>Cent. | Week<br>July 18, 1929 |
|---------------------|-----------------------|-----------------------|--------------|-----------------------|
| Boston .....        | \$389,000,000         | \$497,000,000         | -21.7        | \$550,000,000         |
| Philadelphia .....  | 400,000,000           | 527,000,000           | -24.1        | 575,000,000           |
| Baltimore .....     | 74,440,000            | 109,405,000           | -32.0        | 112,057,000           |
| Pittsburgh .....    | 135,489,000           | 191,135,400           | -28.2        | 205,494,000           |
| Buffalo .....       | 40,890,000            | 51,211,000            | -20.2        | 78,224,000            |
| Chicago .....       | 383,013,000           | 738,765,000           | -48.2        | 726,060,000           |
| Detroit .....       | 109,716,000           | 176,014,000           | -37.7        | 234,415,000           |
| Cleveland .....     | 109,308,000           | 152,053,000           | -28.1        | 180,179,000           |
| Cincinnati .....    | 57,374,000            | 69,217,000            | -17.1        | 91,359,000            |
| St. Louis .....     | 91,700,000            | 125,500,000           | -26.9        | 148,300,000           |
| Kansas City .....   | 98,100,000            | 147,615,000           | -33.5        | 179,900,000           |
| Omaha .....         | 37,134,000            | 44,200,000            | -16.0        | 50,099,000            |
| Minneapolis .....   | 65,703,000            | 81,846,000            | -19.7        | 106,815,000           |
| Richmond .....      | 33,181,000            | 45,335,000            | -26.8        | 41,947,000            |
| Atlanta .....       | 35,489,000            | 43,094,000            | -17.6        | 67,647,000            |
| Louisville .....    | 23,932,000            | 38,165,000            | -37.3        | 38,961,000            |
| New Orleans .....   | 37,930,000            | 42,108,000            | -9.9         | 48,811,000            |
| Dallas .....        | 34,502,000            | 40,328,000            | -14.2        | 47,772,000            |
| San Francisco ..... | 142,100,000           | 210,300,000           | -32.4        | 213,000,000           |
| Portland .....      | 28,807,000            | 37,098,000            | -22.4        | 45,210,000            |
| Seattle .....       | 36,629,000            | 41,788,000            | -12.3        | 55,517,000            |
| Total .....         | \$2,364,527,000       | \$3,409,157,000       | -30.6        | \$3,788,767,000       |
| New York .....      | 4,978,211,000         | 6,687,000,000         | -25.6        | 8,902,000,000         |
| Total All .....     | \$7,342,738,000       | \$10,096,157,000      | -27.3        | \$12,688,767,000      |
| Average daily:      |                       |                       |              |                       |
| July to date .....  | \$1,419,142,000       | \$1,839,926,000       | -22.9        | \$2,288,514,000       |
| June .....          | 1,403,807,000         | 1,853,151,000         | -24.2        | 1,958,098,000         |
| May .....           | 1,410,616,000         | 1,725,622,000         | -18.3        | 1,992,369,000         |
| April .....         | 1,457,562,000         | 1,859,118,000         | -21.6        | 1,926,145,000         |
| First Quarter ..... | 1,404,600,000         | 1,799,904,000         | -22.0        | 2,216,714,000         |

July 18, 1931

## MORE INTEREST DEVELOPING IN DRY GOODS

The Statistical Position is Greatly Improved

More interest is again developing among dry goods buyers in lines for Fall and several openings have occurred this week. The wash goods business has shown some improvement in the primary division and buyers are taking more of the better quality lines for immediate cutting and retail distribution. In the wool goods division deliveries are behind expectations, due largely to slow ordering by buyers. Production in the cotton goods division is lessening slowly, but it is being maintained in wool goods and in the rayon industry.

A further decline in raw cotton unsettled the markets for a time but the June statement of production statistics was favorable. It showed that production was 7.7 per cent. less than during May; shipments were 105.3 per cent. of production; and new business booked during the month was 136.8 per cent. of the production. Stocks showed a decrease of 4.5 per cent. for the month, while unfilled orders showed an increase of 33 per cent. for the month.

### In the Markets for Cotton Goods

In the cotton goods division, woven named towels were reduced 10 per cent. in price, but the

reduction does not extend to general household lines. New bedspread lines for Fall were opened and on comparable merchandise prices averaged 10 per cent. lower than last season. Many new types of goods are displayed in higher qualities and lighter weights, as a rule, than have hitherto been produced.

In the wool goods division clothing manufacturers are clamoring for larger deliveries of Fall suitings and overcoatings. Cutters are also asking for prompt deliveries of dress worsteds and coating fabrics. Production continues active in yarn mills and weaving mills and some large organizations are unable to accept new business for deliveries beginning earlier than September.

### The Knit Goods Lines

New varieties of hosiery in open weaves, lace effects, and mesh types of goods are enabling some of the hosiery manufacturers to maintain activity although business on staple silk hosiery has not been large enough to reduce accumulated stocks. Spring and Summer merchandise is being consumed and distributors are moving out all available lines of lightweight knitted merchandise.

## THE MARKET FOR HIDES IS LESS ACTIVE

Demand Not so Urgent—Sole Leather is Very Strong and Higher

The market for domestic packer hides continues firm, but influences are to be seen intended to arrest the recent rapidly advancing trend. Shoe production has kept up very satisfactorily and leather, particularly sole, has scored rapid advances. The call for hides centers chiefly on sole leather material. Three packers sold branded steers and cows, to the extent of about 25,000 hides, at late prices and packers last week had refused bids at former sales rates. However, they had little then to offer and the trading in branded was said to have cleared all that were available. Native steers are now back to no premium over brands, with a car of June and a car of July's sold by one packer and three cars of June's on resale, all at 12c.

Country hides have lagged in price behind packers. Trading has kept quiet, partly because of upper tanners being more hesitant than sole leather producers in following the market, but mostly because of paucity of offerings.

At the River Plate, latest trading in frigorifico steers was around 12½c., while cows advanced to 12 3/16c. to 12½c. Stocks of steers are sold up to current kill, but financial conditions in Europe are expected to slow up the demand for South American hides from European tanners.

Calfskins are held higher and have been quiet. Special point packers formerly brought 19c., with regular Northern points held at 17½c. to 18c.

### The Leather Market Decidedly Higher

The sole leather market is almost in a runaway condition. Sharp advances in prices continue to be the feature and sales have been made fully 7c. higher than the low point only a short while ago. Tannery run backs have sold at 37c. for union and 39c. for oak trim, and some special tannages were even higher. Less than a month ago, there was trading in union trim tannery run backs, in a large way, as noted at the time, at about 30c.

Offal is likewise stronger and higher, along with whole leather. Prices on steer bellies are being quoted to 18c. and sales are noted in a general way at enhanced rates in keeping with the advances secured for backs and bends.

More active trading has been noted in the East for upper leather, calf in blacks in men's weights having been sold within a reported price range of 28c. to 30c. Side upper schedules are constantly revised upward and are anywhere from 3c. to 4c. above former sales. On the whole, upper as yet is not so sharply higher as sole leather.

## WHEAT UP AFTER REACHING RECORD LOW

Increased Export Demand and Foreign News Help Price Recovery

After an early period of severe weakness, grain prices rallied toward the close of trading on Wednesday, and worked steadily higher the next day. Heavy movement of new wheat, a big volume of hedging sales, and lack of export trade combined to bring about the early decline in wheat, in which all deliveries made new lows since the record set in 1895. July wheat, at 50¼c., set an all-time low record on the Chicago Board of Trade before the late rally came.

### Export Buying Helps Rally

Demand from abroad was light on Monday, but picked up with the turn of the week, while crop advices from overseas told of less favorable developments in France and Hungary. Buying of wheat by mills was surprisingly heavy, and this, along with the better tone to German news, helped the Thursday recovery.

The coarse grains all made new lows for the crop during the early trading period. Corn dropped a maximum of 2½c. on Monday and Tuesday, about made up the losses Wednesday, then advanced 2c. to 3¾c. Thursday on forecasts of a prolonged heat wave. The latter also was responsible for a reversal in the trend of oats and rye, which declined sharply on Monday and Tuesday, gained fractionally Wednesday, and pushed ahead for an advance of better

than a cent for all deliveries in the Thursday trading.

The United States visible supply of grains for the week, in bushels, was: Wheat, 192,183,000, up 3,660,000; corn, 7,427,000, off 388,000; oats, 7,071,000, off 171,000; rye, 9,211,000, off 90,000; barley, 3,887,000, off 33,000.

Daily closing quotations of grain options in the Chicago market follow:

| WHEAT:          | Fri.<br>July 10 | Sat.<br>July 11 | Mon.<br>July 13 | Tues.<br>July 14 | Wed.<br>July 15 | Thurs.<br>July 16 |
|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| July .....      | 52½             | 52½             | 51½             | 50½              | 51½             | 53½               |
| September ..... | 54              | 53½             | 52              | 51½              | 52½             | 54½               |
| December .....  | 58½             | 57½             | 56½             | 56½              | 57½             | 57½               |
| CORN:           |                 |                 |                 |                  |                 |                   |
| July .....      | 57½             | 57½             | 56½             | 57½              | 59½             | 61½               |
| September ..... | 52½             | 51½             | 50½             | 50½              | 51½             | 55½               |
| December .....  | 47½             | 46              | 45              | 44½              | 46              | 48½               |
| OATS:           |                 |                 |                 |                  |                 |                   |
| July .....      | 27              | 26½             | 24½             | 24½              | 25½             | 26½               |
| September ..... | 27½             | 26½             | 25½             | 25½              | 26½             | 27½               |
| December .....  | 30½             | 29              | 28½             | 28½              | 28½             | 30½               |
| RYE:            |                 |                 |                 |                  |                 |                   |
| July .....      | 34½             | 34½             | 33              | 32½              | 32½             | ..                |
| September ..... | 37½             | 36½             | 35½             | 35               | 35½             | 36½               |
| December .....  | 41              | 40½             | 39              | 38½              | 39½             | 40½               |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat               |                     | Flour,<br>Atlantic<br>Exports | Corn<br>Western<br>Receipts |
|-----------------|---------------------|---------------------|-------------------------------|-----------------------------|
|                 | Western<br>Receipts | Atlantic<br>Exports |                               |                             |
| Thursday .....  | 2,892,000           | 99,000              | 1,000                         | 232,000                     |
| Friday .....    | 3,439,000           | 251,000             | 4,000                         | 297,000                     |
| Saturday .....  | 3,588,000           | 198,000             | 11,000                        | 407,000                     |
| Monday .....    | 7,589,000           | 185,000             | 1,000                         | 555,000                     |
| Tuesday .....   | 3,508,000           | 913,000             | 13,000                        | 350,000                     |
| Wednesday ..... | 5,067,000           | 619,000             | 6,000                         | 375,000                     |
| Total .....     | 28,183,000          | 2,185,000           | 36,000                        | 2,336,000                   |

## STOCK PRICES SENSITIVE TO FOREIGN DEVELOPMENTS

Foreign Bonds Show Marked Weakness on Latest News from Abroad

Grave unsettlement prevailed in the securities markets this week as a natural result of the peculiar difficulties experienced in Germany and other Central European countries as the flight from the mark continued and finally went beyond the control of the banking authorities.

### Stock Prices Reflect Uncertainty

Stock prices broke in jerky fashion as the German crisis developed and spread over much of Europe. The transatlantic situation overshadowed all domestic considerations and attention was centered almost completely on the progress made in Berlin, London, Paris and other consultations of government and bank heads. The unfavorable news of the last week-end produced a sharp decline in all stocks as trading began Monday morning, but with a new level of values established traders assumed a waiting attitude. Some of the early losses were regained late in the day, but quotations resumed their weakness Tuesday and remained soft for several sessions. Greatest drops took place Wed-

nesday, when unsettlement affected sterling and mark exchange to such a degree that both currencies fell far below gold movement points.

### Foreign Bonds Move Lower

In the bond market attention was concentrated on foreign dollar obligations, with the tendency almost universally that of liquidating holdings. German bonds were especially weak, and new low records for prominent issues were marked up day after day as the crisis proceeded. With the situation lightening Thursday on the reopening of banks, bonds also began to recover and a part of the previous losses was regained.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending<br>July 16, 1931 | Stocks    |            | Bonds        |              |
|------------------------------|-----------|------------|--------------|--------------|
|                              | This Week | Last Year  | This Week    | Last Year    |
| Friday .....                 | 1,300,000 | 1,525,570  | \$10,212,000 | \$9,996,000  |
| Saturday .....               | 592,800   | 906,190    | 4,180,000    | 3,573,000    |
| Monday .....                 | 1,300,000 | 2,733,290  | 9,677,000    | 7,572,000    |
| Tuesday .....                | 1,100,000 | 3,091,680  | 10,197,000   | 7,740,000    |
| Wednesday .....              | 2,600,000 | 2,585,140  | 13,854,000   | 7,743,000    |
| Thursday .....               | 1,500,000 | 2,497,870  | 9,864,000    | 7,573,000    |
| Total .....                  | 8,392,800 | 13,339,740 | \$58,084,000 | \$44,292,000 |

July 18, 1931



## INDUSTRIAL SHUT-DOWNS RESTRICT STEEL BUYING

Present Activity Little Above Low Point of Last December

With finishing schedules on a part-time basis, and some units suspending entirely for a week or more, the average for steel production in general has been receding, now being estimated at slightly above 30 per cent. in the Pittsburgh district. The steel trade is sensitive to developments, and progress may be further retarded, but the opinion is held in various quarters that the low point has been touched. Current requirements, however, are limited and the immediate outlook with automobile manufacturing does not promise an increase in sheet shipments.

### Structural Awards Helpful

Structural awards still are being closed, a notable contract being the Golden Gate bridge, miscellaneous jobs represent a good aggregate. This department and line pipe specifications furnish the tonnage bulk supporting present operations, though tin plate continues at approximately 65 per cent. of capacity. Sheet mills are averaging about 35 per cent.

Finished steel prices are holding fairly well,

though not uniformly observed at competitive points and on attractive tonnages, concessions have not entirely disappeared. Wire quotations are reported steadier. Revised higher prices on sheets for the third quarter are being adhered to and July business has been at a fair rate. Merchant bars, shapes, and plates are quoted at \$1.65, Pittsburgh. Semifinished steel is quiet and new buying restricted, billets and sheet bars continuing at \$29 and \$30, Pittsburgh.

### Market Undertone Better

Scrap dealers, in some instances, are laying up stocks, and recent bidding on selected heavy melting steel has brought out moderate gains. Consumers are showing no great interest, but the market has a better undertone. Heavy melting steel is quoted \$10.25 to \$10.75, Pittsburgh, delivery. Bessemer foundry and malleable are quoted at \$17.50, Pittsburgh, furnace. Coke still is quoted \$2.40 at oven for the furnace grade, but is steadier than for some time at this level.

## OUTLOOK IMPROVES IN PAINT AND WALLPAPER TRADES

*continued from page 3*

Prices are steady, with no change in trend anticipated.

### Wallpaper Sales Decline

Paint manufacturers at Seattle state that the volume of business is off about 12 per cent. from the total for the first six months of 1930. Most of this loss has occurred during the last sixty days.

Paint distributors and branch houses state that during the first quarter of this year the volume of business showed a slight increase over that for the like period of 1930, but since April 1 the volume has fallen off sharply in industrial and paint contractors' consumption, but it has advanced fairly well in the dealers' accounts.

Wallpaper has suffered its greatest loss in volume in many years. Dealers report the volume from 40 to 50 per cent. under that for the same period of 1930.

### June Sales Show Gain

Representative paint houses at Milwaukee report sales below normal. The demand in this line for material to finish new structures has been cut down, as there has been little building going on for some time.

June sales showed a gain. Prices are lower than for several years and will probably be maintained at about the present figures.

### Light Stocks General

Wholesalers in the Baltimore district are carrying lighter stocks than in former years, and retailers continue to pursue a conservative buying policy. Most supplies are obtained in the local market and manufacturers here are in a position to fill orders without much delay, but a declining market has exerted a restrictive tendency on the distributive field, both wholesale and retail.

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